

Mr. CAMPBELL of California. Mr. Chairman, I thank the gentlewoman for yielding. I just wanted to bring to the chairman's attention a situation with HUD financing that kind of makes no sense to me, and a specific situation which I'm aware of involves the Villa Nueva Apartments, which are in San Ysidro... Mr. CAMPBELL of California. Mr. Chairman, I thank the gentlewoman for yielding.

I just wanted to bring to the chairman's attention a situation with HUD financing that kind of makes no sense to me, and a specific situation which I'm aware of involves the Villa Nueva Apartments, which are in San Ysidro in the San Diego area of California, where the owner of this multi-family, affordable housing project wants to sell it. The buyer wants to keep it as an affordable housing project. He's committed to keep the rents unchanged, but yet since it is HUD financed, under current, I guess, rulings or something that HUD is making, that 100 percent of the proceeds of this project would actually not be available to the seller. I don't know why someone who owns something would want to sell it if they couldn't have any of the proceeds. So, as a result, the seller may not sell this project. They may hold on to it for a couple of years, and then the restrictions will expire and then they could sell it for something else.

So it seems to me that HUD's procedures on this are actually standing in the way of affordable housing companies acquiring and continuing affordable housing multi-unit projects.